THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LIMITED

England & Wales · Charity number 1143985

Details

Other names	SURREY DISABLED / VASD
Status	Registered
Legal form	Charitable company
Company number	07759768
Registered	2011-09-26
Register	View on the Charity Commission register

Contact

Address	Queen Elizabeth's Foundation For Disabled People Leatherhead Court Woodlands Road Leatherhead KT22 0BN
Phone	01372841105
Email	enquiries@vasd.org.uk
Website	www.vasd.org.uk

Activities

Objects: TO PROMOTE THE RELIEF OF PHYSICALLY DISABLED PEOPLE IN THE COUNTY OF SURREY IN SUCH WAYS AS THE ASSOCIATION SHALL FROM TIME TO TIME DETERMINE AND IN PARTICULAR BY: A) ENABLING THOSE PEOPLE TO LIVE MORE INDEPENDENTLY.B) PROVIDING ADVICE, INFORMATION AND E0001DUCATION.C) PROVIDING AND SUPPORTING OPPORTUNITIES FOR RESPITE AND SOCIAL ACTIVITIES.

Activities: The Association strives to provide high quality services to physically disabled people in Surrey, their families, professionals and others concerned with disability by providing the following: self-catering holiday chalet and bungalows, disability equipment showroom, mail order catalogue and equipment loan.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- East Sussex
- Surrey
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£594	£15,017	-	-
2023-03-31	£4,000	£30,248	-	-
2022-03-31	£275,125	£236,161	-	-
2021-03-31	£55,285	£55,275	-	-
2020-03-31	£66,696	£113,063	-	-

Trustees

Name	Role	Appointed
Queen Elizabeth's Foundation for Disabled People		2012-01-06

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THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LIMITED

England & Wales - Charity number 1143985

Accounts

making your life easier

THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LTD

Financial Statements

For the year ended 31 March 2022

CHARITY NO. 1143985

COMPANY REGISTRATION NO. 07759768

QEF Queen Elizabeth's Foundation for Disabled People

Enabling Potential

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

BOARD OF TRUSTEES	QUEEN ELIZABETH'S FOUNDATION FOR DISABLED PEOPLE made up of: MOIRA BOWIE GORDON BOWSER ALICE COLLINS MICHAEL CONNAUGTON TIMOTHY JASON DAVIES JOHN DENNING PETER GORDON (resigned 31 May 2021) ABIGAIL PRICE ELIZABETH SHARP
DIRECTORS	MOIRA BOWIE GORDON BOWSER (appointed 15 June 2021) TIMOTHY JASON DAVIES PETER GORDON (resigned 31 May 2021)
CHIEF EXECUTIVE	KAREN DEACON
COMPANY SECRETARY	PHILIP KIRK
REGISTERED OFFICE	LEATHERHEAD COURT WOODLANDS ROAD LEATHERHEAD SURREY KT22 0BN
BANKERS	NATIONAL WESTMINSTER BANK PLC WIMBLEDON BRANCH 16 WIMBLEDON HILL ROAD LONDON SW19 7ZD
INDEPENDENT AUDITORS	MOORE KINGSTON SMITH LLP 9 APPOLD STREET LONDON EC2A 2AP

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TRUSTEES REPORT

The Trustees are pleased to present their Report and Financial Statements for the year ended 31st March 2022. The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014. The report and statements also comply with the Companies Act 2006.

The Voluntary Association for Surrey Disabled (VASD) is a wholly owned subsidiary of Queen Elizabeth's Foundation for Disabled People (QEF).

Objects of the Charity

The object of the charity is to promote independence by providing high quality services to disabled people with low to moderate needs in Surrey.

Vision and Strategic Direction

VASD provides an accessible holiday home in West Sussex for hire by individuals and families with disabilities who require specialist facilities such as profiling beds.

The COVID-19 pandemic necessitated the closure of the site at Leatherhead Court where VASD was located, and where the sale and hire of aids and equipment was previously provided. The operation of providing advice and mobility equipment hire has been permanently relocated to the QEF Mobility Centre at Carshalton.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

MAIN ACTIVITIES

During the financial year, the services provided by The Voluntary Association for Surrey Disabled Limited (VASD) were partially relocated to the QEF Mobility Centre (mobility equipment hire) while the holiday home was reopened to guests following the pandemic.

VASD Ltd helped 60 people; 58 people stayed at the holiday home and 2 people hired scooters throughout the year.

Holiday Homes

The holiday home at Elmer Sands was reopened following the lifting of restrictions in May 2021. A total of 58 people were able to stay at the property in this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

VASD is a company limited by guarantee and is governed by a Memorandum and Articles of Association. The charity is administered by the Trustees of QEF who delegate day-to-day management responsibilities to the Chief Executive and Senior Management Team of QEF and the Manager of VASD. QEF is a national charity supporting people with physical and learning disabilities or acquired brain injuries, to gain new skills and increase independence.

QEF is the 'parent' charity, with VASD operating as a member of the QEF family of charities. Reference in this report to the 'Trustees' means the QEF Board of Trustees.

Trustees

Trustees are elected by Members of QEF or co-opted by the Trustees, based on how their skill set and experience can benefit QEF and further improve the knowledge of the Board. A formal recruitment and selection process is agreed by the Board in advance of all appointments and is in line with best practice guidance.

As stated in the Memorandum and Articles of Association, one third (or the number nearest one third) of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any equal service being made by drawing lots. A retiring Trustee who is eligible may be re-elected. If at the date of the AGM a Trustee has

held office for nine consecutive years, since first election, they may not be re-elected, except in exceptional circumstance of there being no other person eligible to be a Trustee and acceptable to the Members as such.

Risk Management

The Trustees have identified the risks faced by the charity, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate its exposure to these risks.

Key Risks include:

Risk	How this is being mitigated?
COVID19 pandemic and potential for future restrictions	The trustees will continue to utilise all available government support and follow updated guidance. The situation will be regularly reviewed and action taken to mitigate losses while ensuring safety of staff. The equipment hire service has been relocated to the QEF Mobility Centre at Carshalton

FINANCIAL REVIEW

Income and Expenditure

VASD made a profit in the year ended 31 March 2022 of £39k, compared with a break even position as reported in 2021. Although the business was closed for large parts of the year, there was a sizable legacy received resulting in Donations and legacies of £257k, £250k higher than was achieved in 2021.

Due to the closures, costs remained low, with the grant of £190k to the parent charity being the most significant cost for the year.

Balance Sheet

Total accumulated funds increased from £917k in 2021 to £982k at the end of the financial year.

Going Concern

The directors consider that the Company is a going concern. The association with QEF provides access to managerial, financial and fundraising support which will improve operational effectiveness and increase donated income.

Reserves Policy

The Board of Trustees reviews the reserves policy of VASD on an annual basis. The reserves include unrestricted and restricted reserves. An analysis of the reserves is shown in note 7 of the financial statements.

The reserves policy is determined after assessing the capital requirements, considering the nature and timing of income and expenditure streams and by reviewing the specific business risks identified through the risk management process. The Board of Trustees aims to maintain a level of unrestricted reserves not tied up in fixed assets, which it believes will be sufficient to ensure the operational efficiency of the charity. The Board of Trustees has concluded that given the current economic situation the level of free reserves at the year-end should be three months' worth of operating expenditure.

Reserves for the charity are calculated using unrestricted net current assets. As per note 8, these are £651,670 (2021 - £609,235), divided by the average monthly operating expenditure of £3,847. At the end of the year free reserves were approximately 14 years.

The parent company, QEF, calculates the resources required for the whole QEF Group, which includes its subsidiaries and specifically

VASD. QEF will ensure that VASD has adequate reserves at all times.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of QEF for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and direction of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.

- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Annual General Meeting.

SMALL COMPANY RULES

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BY ORDER OF THE BOARD



G Bowser
Director 29 November 2022

Registered Office:
Leatherhead Court
Woodlands Road
Leatherhead Court
Surrey KT22 0BN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LIMITED

Opinion

We have audited the financial statements of The Voluntary Association for Surrey Disabled Limited for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding

the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent

permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP Date: 5/12/2022

Chartered Accountants
Statutory Auditor

9 Appold Street
London
EC2A 2AP

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	2		-		334,907
Investments	3		5,945		4,281
Total fixed assets			5,945		339,188
Current assets					
Stocks	4	-		2,431	
Debtors	5	928,515		584,611	
Cash at bank and in hand		57,143		32,000	
Total current assets		985,658		619,042	
Creditors					
Amounts falling due within one year	6	4,216		9,807	
Net current assets			981,442		609,235
Amounts falling due after more than one year					
Multi Employer Pension Scheme Provision	15		(5,717)		(31,032)
Net assets			981,670		917,391
Accumulated funds					
Unrestricted: General	7		651,670		587,391
Permanent Endowment Fund	7		330,000		330,000
Total accumulated funds			981,670		917,391

Approved by the Trustees on 29 November 2022 and signed on its behalf by:

G Bowser
Director

The annexed notes form part of these financial statements

Company Registration Number: 07759768

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 Unrestricted £	2022 Permanent Endowment Fund £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENT					
Donations and legacies	10	256,877	-	256,877	5,856
Business Grants	10	3,053	-	3,053	32,084
Charitable activites	10	15,195	-	15,195	16,714
Investment income	10	-	-	-	631
Total operating income		275,125	-	275,125	55,285
EXPENDITURE					
Charitable activities	11	236,161	-	236,161	55,275
Total operating expenditure		236,161	-	236,161	55,275
Net operating income / (expenditure)		38,964	-	38,964	10
Net gains/(losses) on investment assets		-	-	-	-
Net income / expenditure		38,964	-	38,964	10
(Loss)/gain on multi employer defined benefit pension scheme	15	25,315	-	25,315	5,737
Net movement in funds		64,279	-	64,279	5,747
Total funds brought forward		587,391	330,000	917,391	911,644
Total funds carried forward		651,670	330,000	981,670	917,391

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

Company Status

The company is limited by guarantee, has no share capital and the liability of each member is limited to a sum of no more than £10 in the event of a winding up.

Principle Accounting Policies

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The company is a public benefit entity for the purposes of FRS102 and therefore the Charity also prepares its financial statements in accordance with the Statement Of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Structure applicable in the UK and Republic of Ireland (The FRS102 Charities SORP) and The Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on donation income.

The COVID-19 pandemic has resulted in additional measures required to ensure the future sustainability. The trustees will continue to utilise all available government support to protect income.

The situation will be regularly reviewed and action taken to mitigate losses while ensuring safety of staff.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Incoming resources

All income is recognised on an accruals basis with the exception of grants and donations which are included when receivable.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Fixed Assets and Depreciation

Assets are purchased from donations and grants and are shown as direct charitable expenditure from the fund concerned.

All fixed assets, with a value over £1,500 are capitalised at cost and depreciated to their estimated residual value over their estimated useful lives, as follows:

Freehold Buildings	2% straight line
Leasehold property	Straight line over 21 years

At the end of each accounting period the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

Stocks

Stocks comprise items purchased for resale and are stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving stock.

Resources Expended

Direct charitable expenditure, provision of holidays, purchases of disability equipment, support costs, fundraising and publicity and the cost of governance of the charity have been allocated between these headings directly to the relevant expense for which the cost was incurred. Where costs cannot be specifically identified within one of the above categories an estimated allocation has been made.

Expenditure is recognised on an accruals basis.

Operating Leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Pensions

Some staff participate in the Pension Trust scheme. This is a defined benefit scheme. Contributions are charged on an accrual basis.

Taxation

As the company is a registered charity, it is exempt from corporation tax on its charitable activities.

Cash Flow

The company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of the Queen Elizabeth's Foundation for Disabled People and its cash flows are consolidated into the cash flow statement of that company.

Unrestricted Funds

These are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

Permanent Endowment Fund

The endowment fund represents the written down value of one bungalow which cannot be sold but is used as a holiday property for disabled people.

Restricted Funds

These are funds to be used for the specific purposes laid down by the donor. See note 7 for more details of restricted funds. Expenditure which meets these criteria is charged to the fund.

Other financial instruments

- **Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

- **Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

- **Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

2 TANGIBLE FIXED ASSETS

	Freehold property	Equipment	Total
	£	£	£
Cost at 1.4.21	330,000	16,181	346,181
Additions	-	-	-
Disposals	(330,000)	(15,059)	(345,059)
Cost at 31.3.22	-	1,122	1,122
Depreciation at 1.4.21	-	11,274	11,274
Charge for year	-	-	-
Disposals	-	(10,152)	(10,152)
Depreciation at 31.3.22	-	1,122	1,122
NET BOOK VALUE at 31.3.22	-	-	-
NET BOOK VALUE at 1.4.21	330,000	4,907	334,907

The historical cost of the Freehold property is £458,450 (2021: £458,450)

3 FIXED ASSET INVESTMENTS

	2022 Total £	2021 Total £
Quoted Investments		
Market value as at 1.4.21	4,281	3,650
Unrealised gain/(loss)	1,664	631
Market value as at 31.3.22	5,945	4,282

4 STOCKS

	2022 Total £	2021 Total £
Stock Value	-	2,431

Stocks comprise items purchased for resale and are stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving stock.

5 DEBTORS

	2022 Total £	2021 Total £
Prepayments	-	981
Amount due from parent organisation	594,312	572,491
Amount due from QEF Trading	1,149	1,149
Amount due from holiday bookings	1,010	9,346
Assets held for Sale	330,000	-
Other Debtors	2,044	644
	928,515	584,611

The Asset Held for Sale is the holiday home, previuosly held as a Fixed Asset. The property is on the market for sale, but has not yet been sold. There is a degree of uncertinaty as to the sale price, so at the year end, there was no change in the value held in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

6 CREDITORS & DEFERRED INCOME

	2022 Total £	2021 Total £
Accruals	3,149	4,444
Deferred Income	-	3,412
Sundry Creditors	1,067	1,950
VAT	-	-
	4,216	9,807

The deferred income is in respect of the income received for the provision of holidays post year end.

7 STATEMENT OF FUNDS

	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Balance at 31 March 2022
	£	£	£	£
Unrestricted Funds:				
General Fund	556,359	300,440	210,846	645,953
Pensions (See note 15)	31,032	-	25,315	5,717
	587,391	300,440	236,161	651,670
Restricted Funds:				
Equipment Fund	-	-	-	-
Endowment Fund:				
Elmer Sands property	330,000	-	-	330,000
Total All Funds	917,391	300,440	236,161	981,670

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022

	Endowment Fund £	Unrestricted General Fund £	Total 2022 £
Tangible fixed assets	-	-	-
Investments	-	5,945	5,945
Current assets	330,000	655,658	985,658
Current liabilities	-	(4,216)	(4,216)
Pension Deficit	-	(5,717)	(5,717)
	330,000	651,670	981,670

2021

	Endowment Fund £	Unrestricted General Fund £	2021 £
Tangible fixed assets	330,000	4,907	334,907
Investments	-	4,281	4,281
Current assets	-	619,042	619,042
Current liabilities	-	(9,807)	(9,807)
Pension Deficit	-	(31,032)	(31,032)
	330,000	587,391	917,391

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

9 RECONCILIATION OF MOVEMENT IN FUNDS

	2022 Total £	2021 Total £
Opening funds	917,391	911,644
Net movements of resources in the year	64,278	5,747
Closing funds	981,669	917,391

10 INCOME AND ENDOWMENT

	2022 Total £	2021 Total £
Donations and legacies	256,877	5,856
Business Grants	3,053	32,084
Charitable activities	15,195	16,714
Investment income	-	631
	275,125	55,285

All of the current and comparative year income was unrestricted

Business Grants in 2022 comprised income from the Coronavirus Job Retention Scheme of £3k. In 2021, the Charity received income of £32k of which £13k related to the Coronavirus Job Retention Fund and £19k from the Retail, Hospitality and Leisure fund.

11 TOTAL RESOURCES EXPENDED

	2022 Staff Costs £	2022 Depreciation £	2022 Other Costs £	2022 Total £
Provision of holidays	-	-	5,742	5,742
Grant to parent charity	-	-	190,000	190,000
Support costs	23,006	-	14,942	37,948
Audit and accountancy	-	-	2,471	2,471
	23,006	-	213,155	236,161

See Note 16 for details of the grant to the parent charity, Queen Elizabeth Foundation for Disabled People

	2021 Staff Costs £	2021 Depreciation £	2021 Other Costs £	2021 Total £
Provision of holidays	-	-	10,999	10,999
Provision of disability equipment	-	-	290	290
Support costs	24,991	1,724	14,991	41,706
Fundraising and publicity	-	-	-	-
Audit and accountancy	-	-	2,280	2,280
	24,991	1,724	28,561	55,275

12 OPERATING INCOME

	2022 Total £	2021 Total £
Surplus/(Deficit) before Auditors Remuneration and Depreciation of Fixed Assets	66,750	9,751
This is stated after charging:		
Auditors Renumeration	2,471	2,280
Depreciation of Tangible Fixed Assets	-	1,724
	64,279	5,747

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

13 EMPLOYEES

	Full time 2022	Full time 2021	Part time 2022	Part time 2021
The average number of employees was:	-	-	1	1

	2022	2021
Staff costs:		
Salaries	21,145	23,455
Social Security costs	1,137	500
Pension costs	724	864
Health Scheme	-	171
	23,006	24,991

Key management personnel are all employees based in the shop at head office.
The total employee benefits of the Charity's key management personnel were £15k (2021: £12k).

No expenses were reimbursed to the Trustees and no remuneration was paid to the Trustees during the current or previous years.

14 VALUE ADDED TAX

VASD, being a registered charity, is unable to recover part of the VAT incurred on its expenditure. Where applicable, expenditure has been shown including any irrecoverable VAT. All expenditure in the current and comparative year related to unrestricted funds.

15 PENSION COMMITMENTS

At the balance sheet date there were no employees who were active members of the Pensions Trust Growth Plan 3. The last member of the scheme left in October 2021 and another employee will join the scheme by October 2022. The plan is a multi-employer defined benefit pension plan and the member of the scheme paid contributions at a rate of 7% basic salary. Employer contributions were also 7% of salary. In the twelve months to 31 March 2022 the employer made contributions of £0k (2021: £1k). There were no outstanding contributions at the end of the year.

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came in to force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out in the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

Deficit contributions

From 1 April 2022 to 31 January 2025: £3.312m per annum
(payable monthly and increasing by 3% each on 1 April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.
Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

PENSION COMMITMENTS (Cont'd)

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243m per annum
(payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

	31 March 2022	31 March 2021	31 March 2020
	£	£	£
Present value of provision	5,717	31,032	36,769

Reconciliation of opening and closing provisions

	31 March 2022	31 March 2021
	£	£
Provision at start of period	31,032	36,769
Unwinding of the discount factor (interest expense)	179	826
Deficit contribution paid	(7,853)	(7,624)
Remeasurements - impact of any changes in assumptions	(131)	1,061
Remeasurements - amendments to the contribution schedule	(17,510)	-
Provision at end of period	5,717	31,032

Income and expenditure impact

	31 March 2022	31 March 2021
	£	£
Interest expense	179	826
Remeasurements - impact of any changes in assumptions	(131)	1,061
Remeasurements - amendments to the contribution schedule	(17,510)	-
Contributions paid in respect of future service	-	-
Costs recognised in income and expenditure account	-	-

Assumptions

	31 March 2022	31 March 2021	31 March 2020
	% per annum	% per annum	% per annum
Rate of discount	2.35	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (Cont'd)

PENSION COMMITMENTS (Cont'd)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end and period:

Deficit contributions schedule

Year ending	31 March 2022 £	31 March 2021 £	31 March 2020 £
Year 1	2,083	7,853	7,624
Year 2	2,083	8,088	7,853
Year 3	1,736	8,331	8,088
Year 4	-	7,151	8,331
Year 5	-	-	7,151
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-

The company must recognise a liability measured at the present value of the contributons payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

16 RELATED PARTY TRANSACTIONS

The Voluntary Association for Surrey Disabled Ltd is a 100% owned subsidiary of Queen Elizabeth Foundation for Disabled People. Transactions with parent company are follows: QEF management fee charged £14k (2021: £14k).

In February 2022, the Charity awarded a grant of £190k to its parent charity, the Queen Elizabeth Foundation for Disabled People, to support the operational running of the Care and Rehabiliation Centre for its work in enabling people to live more independently.

Included within debtors at year end for VASD are the following balances with the group of charities:

	2022 £	2021 £
Queen Elizabeth's Foundation for Disabled People	594,312	572,491
QEF Trading Ltd	1,149	1,149
Medical Engineering Resource Unit	1,010	-
	596,471	573,639

17 ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Queen Elizabeth's Foundation for Disabled People, a company incorporated in England and Wales (registered charity number 251051). The immediate and ultimate controlling party is Queen Elizabeth's Foundation for Disabled People, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. These accounts can be obtained from The Company Secretary, Leatherhead Court, Woodlands Road, Leatherhead, Surrey KT22 0BN.

Queen Elizabeth's Foundation for Disabled People (QEF) is a leading national charity with over 80 years' experience of developing innovative services which enable and support people with disabilities to increase independence and improve opportunities for life.

THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LIMITED

England & Wales - Charity number 1143985

Accounts

making your life easier

THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LTD

Financial Statements

For the year ended 31 March 2021

CHARITY NO. 1143985

COMPANY REGISTRATION NO. 07759768

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

BOARD OF TRUSTEES	QUEEN ELIZABETH'S FOUNDATION FOR DISABLED PEOPLE made up of: MOIRA BOWIE GORDON BOWSER ALICE COLLINS MICHAEL CONNAUGTON TIMOTHY JASON DAVIES JOHN DENNING PETER GORDON (resigned 31 May 2021) ABIGAIL PRICE LYNN SCOTCHER (resigned 10 December 2020) ELIZABETH SHARP
DIRECTORS	MOIRA BOWIE GORDON BOWSER (appointed 15 June 2021) TIMOTHY JASON DAVIES PETER GORDON (resigned 31 May 2021)
CHIEF EXECUTIVE	KAREN DEACON
COMPANY SECRETARY	PHILIP KIRK
REGISTERED OFFICE	LEATHERHEAD COURT WOODLANDS ROAD LEATHERHEAD SURREY KT22 0BN
BANKERS	NATIONAL WESTMINSTER BANK PLC WIMBLEDON BRANCH 16 WIMBLEDON HILL ROAD LONDON SW19 7ZD
INDEPENDENT AUDITORS	MOORE KINGSTON SMITH LLP DEVONSHIRE HOUSE 60 GOSWELL ROAD LONDON EC1M 7AD

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TRUSTEES REPORT

The Trustees are pleased to present their Report and Financial Statements for the year ended 31st March 2021. The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in July 2014. The report and statements also comply with the Companies Act 2006.

The Voluntary Association for Surrey Disabled (VASD) is a wholly owned subsidiary of Queen Elizabeth's Foundation for Disabled People (QEF).

Objects of the Charity

The object of the charity is to promote independence by providing high quality services to disabled people with low to moderate needs in Surrey.

Vision and Strategic Direction

VASD provides a friendly and informative service with advice on, along with the sale and hire, of a wide range of products for disabled people ranging from walking aids and wheelchairs to innovative tools to help with personal care and tasks around the home. VASD also lends equipment to people who have a temporary need.

Impacted by theThe COVID-19 Covid pandemic enforce necessitated the d closure of the site at Leatherhead Court, where VASD was located, and the operation of providing advice and products has beenwas relocated to the QEF Mobility Centre at Carshalton.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

MAIN ACTIVITIES

During the financial year, the services provided by The Voluntary Association for Surrey Disabled Limited (VASD) were severely impacted by the COVID pandemic, with the service being closed to all public facing actions from 23rd March 2020.

VASD Ltd helped 10 people with the long-term hire of scooters throughout the year.

Holiday Homes

The holiday home at Elmer Sands was closed between March and July 2020 due to national restrictions imposed as a result of the pandemic. With the further ongoing uncertainty of local and national lockdowns during the year, the property was only occupied for 12 weeks throughout the year with a total of 28 people staying at the property. During the enforced lockdowns, VASD was able to receive payments from the available government grants.

The canal boat (QEF Jubilee) was sold in May 2020 with no bookings taken prior to the sale.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

VASD is a company limited by guarantee and is governed by a Memorandum and Articles of Association. The charity is administered by the Trustees of QEF who delegate day-to-day management responsibilities to the Chief Executive and Senior Management Team of QEF and the Manager of VASD. QEF is a national charity supporting people with physical and learning disabilities or acquired brain injuries, to gain new skills and increase independence.

QEF is the 'parent' charity, with VASD operating as a member of the QEF family of charities. Reference in this report to the 'Trustees' means the QEF Board of Trustees.

Trustees

Trustees are elected by Members of QEF or co-opted by the Trustees, based on how their skill set and experience can benefit QEF and further improve the knowledge of the Board. A formal recruitment

and selection process is agreed by the Board in advance of all appointments and is in line with best practice guidance.

As stated in the Memorandum and Articles of Association, one third (or the number nearest one third) of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any equal service being made by drawing lots. A retiring Trustee who is eligible may be re-elected. If at the date of the AGM a Trustee has held office for nine consecutive years, since first election, they may not be re-elected, except in exceptional circumstance of there being no other person eligible to be a Trustee and acceptable to the Members as such.

Risk Management

The Trustees have identified the risks faced by the charity, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate its exposure to these risks.

Key Risks include:

Risk	How this is being mitigated?
COVID19 pandemic and resulting lockdowns will impact operations and income	The trustees will continue to utilise all available government support including the Coronavirus Job Retention Scheme to protect income during the pandemic. The situation will be regularly reviewed and action taken to mitigate losses while ensuring safety of staff. The service has been relocated to the QEF Mobility Centre at Carshalton

FINANCIAL REVIEW

Income and Expenditure

VASD broke-even in the year ended 31 March 2021, compared with a £46k deficit as reported in 2020. Although the business was closed for large parts of the year, income was £55k, only £12k lower than the £67k achieved in 2020. Income in 2021 included government grants received totalling £32k.

Due to the closures, costs were significantly lower at £55k, down £58k on the prior year.

Balance Sheet

Total accumulated funds increased from £912k in 2020 to £917k at the end of the financial year.

Going Concern

The directors consider that the Company is a going concern. The association with QEF provides access to increased managerial, financial and fundraising support which will improve operational effectiveness and increase donated income.

Reserves Policy

The Board of Trustees reviews the reserves policy of VASD on an annual basis. The reserves include unrestricted and restricted reserves. An analysis of the reserves is shown in note 7 of the financial statements.

The reserves policy is determined after assessing the capital requirements, considering the nature and timing of income and expenditure streams and by reviewing the specific business risks identified through the risk management process. The Board of Trustees aims to maintain a level of unrestricted reserves not tied up in fixed assets, which it believes will be sufficient to ensure the operational efficiency of the charity. The Board of Trustees has concluded that given the current economic situation the level of free reserves at the year-end should be three months' worth of operating expenditure.

Reserves for the charity are calculated using unrestricted net current assets. As per note 8, these are £609,235 (2020 - £608,132), divided by the average monthly operating expenditure of £4,606. At the end of the year free reserves were approximately 11 years.

The parent company, QEF, calculates the resources required for the whole QEF Group, which includes its subsidiaries and specifically

VASD. QEF will ensure that VASD has adequate reserves at all times.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of QEF for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and direction of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.

- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Moore Kingston Smith LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the next Annual General Meeting.

SMALL COMPANY RULES

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BY ORDER OF THE BOARD



T J Davies
Director

Registered Office:
Leatherhead Court
Woodlands Road
Leatherhead Court
Surrey KT22 0BN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LIMITED

Opinion

We have audited the financial statements of The Voluntary Association for Surrey Disabled Limited for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that,

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LIMITED (Cont'd)

individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LIMITED (Cont'd)

- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VOLUNTARY ASSOCIATION FOR SURREY DISABLED LIMITED (Cont'd)

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006 and the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

7 December 2021 [Date]

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	2		334,907		336,631
Investments	3		4,281		3,650
Total fixed assets			339,188		340,281
Current assets					
Stocks	4	2,431		2,382	
Debtors	5	584,611		609,048	
Cash at bank and in hand		32,000		9,846	
Total current assets		619,042		621,276	
Creditors					
Amounts falling due within one year	6	9,807		13,144	
Net current assets			609,235		608,132
Amounts falling due after more than one year					
Multi Employer Pension Scheme Provision	15		(31,032)		(36,769)
Net assets			917,391		911,644
Accumulated funds					
Unrestricted: General	7		587,391		581,644
Permanent Endowment Fund	7		330,000		330,000
Total accumulated funds			917,391		911,644

Approved by the Trustees on 24 November 2021 and signed on its behalf by:

T J Davies
Director

The annexed notes form part of these financial statements

Company Registration Number: 07759768

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 Unrestricted £	2021 Permanent Endowment Fund £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENT					
Donations and legacies	10	5,856	-	5,856	7,850
Business Grants	10	32,084	-	32,084	-
Charitable activites	10	16,714	-	16,714	58,718
Investment income	10	631	-	631	128
Total operating income		55,285	-	55,285	66,696
EXPENDITURE					
Charitable activities	11	55,275	-	55,275	104,365
Loss on disposal of FA	11	-	-	-	8,697
Total operating expenditure		55,275	-	55,275	113,063
Net operating income / (expenditure)		10	-	10	(46,367)
Net gains/(losses) on investment assets		-	-	-	-
Net income / expenditure		10	-	10	(46,367)
(Loss)/gain on multi employer defined benefit pension scheme	15	5,737	-	5,737	7,835
Net movement in funds		5,747	-	5,747	(38,532)
Total funds brought forward		581,644	330,000	911,644	950,176
Total funds carried forward		587,391	330,000	917,391	911,644

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

Company Status

The company is limited by guarantee, has no share capital and the liability of each member is limited to a sum of no more than £10 in the event of a winding up.

Principle Accounting Policies

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The company is a public benefit entity for the purposes of FRS102 and therefore the Charity also prepares its financial statements in accordance with the Statement Of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Structure applicable in the UK and Republic of Ireland (The FRS102 Charities SORP) and The Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently are set out below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on donation income.

The COVID-19 pandemic has resulted in additional measures required to ensure the future sustainability. The trustees will continue to utilise all available government support including the Coronavirus Job Retention Scheme to protect income during the pandemic. As VASD is based within a QEF owned building, there are minimal overhead costs during a lockdown.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

The situation will be regularly reviewed and action taken to mitigate losses while ensuring safety of staff.

After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Incoming resources

All income is recognised on an accruals basis with the exception of grants and donations which are included when receivable.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Fixed Assets and Depreciation

Assets are purchased from donations and grants and are shown as direct charitable expenditure from the fund concerned.

All fixed assets, with a value over £1,500 are capitalised at cost and depreciated to their estimated residual value over their estimated useful lives, as follows:

Freehold Buildings	2% straight line
Leasehold property	Straight line over 21 years

At the end of each accounting period the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

Stocks

Stocks comprise items purchased for resale and are stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving stock.

Resources Expended

Direct charitable expenditure, provision of holidays, purchases of disability equipment, support costs, fundraising and publicity and the cost of governance of the charity have been allocated between these headings directly to the relevant expense for which the cost was incurred. Where costs cannot be specifically identified within one of the above categories an estimated allocation has been made.

Expenditure is recognised on an accruals basis.

Operating Leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Pensions

Some staff participate in the Pension Trust scheme. This is a defined benefit scheme. Contributions are charged on an accrual basis.

Taxation

As the company is a registered charity, it is exempt from corporation tax on its charitable activities.

Cash Flow

The company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of the Queen Elizabeth's Foundation for Disabled People and its cash flows are consolidated into the cash flow statement of that company.

Unrestricted Funds

These are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Designated Funds

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

Permanent Endowment Fund

The endowment fund represents the written down value of one bungalow which cannot be sold but is used as a holiday property for disabled people.

Restricted Funds

These are funds to be used for the specific purposes laid down by the donor. See note 7 for more details of restricted funds. Expenditure which meets these criteria is charged to the fund.

Other financial instruments

- **Cash and cash equivalents**

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

- **Debtors and creditors**

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

- **Fixed Asset Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Critical Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

2 TANGIBLE FIXED ASSETS

	Freehold property	Equipment	Total
	£	£	£
Cost at 1.4.20	330,000	16,181	346,181
Additions	-	-	-
Disposals	-	-	-
Cost at 31.3.21	330,000	16,181	346,181
Depreciation at 1.4.20	-	9,550	9,550
Charge for year	-	1,724	1,724
Disposals	-	-	-
Depreciation at 31.3.21	-	11,274	11,274
NET BOOK VALUE at 31.3.21	330,000	4,907	334,907
NET BOOK VALUE at 1.4.20	330,000	6,631	336,631

The historical cost of the Freehold property is £458,450 (2020: £458,450)

3 FIXED ASSET INVESTMENTS

	2021 Total £	2020 Total £
Quoted Investments		
Market value as at 1.4.20	3,650	3,650
Unrealised (loss)/gain	631	-
Market value as at 31.3.21	4,281	3,650

4 STOCKS

	2021 Total £	2020 Total £
Stock Value	2,431	2,382

Stocks comprise items purchased for resale and are stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving stock.

5 DEBTORS

	2021 Total £	2020 Total £
Prepayments	981	633
Amount due from parent organisation	572,491	596,605
Amount due from QEF Trading	1,149	1,149
Amount due from holiday bookings	9,346	10,661
Other Debtors	644	-
	584,611	609,048

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

6 CREDITORS & DEFERRED INCOME

	2021 Total £	2020 Total £
Accruals	4,444	2,780
Deferred Income	3,412	10,706
Sundry Creditors	1,950	(355)
VAT	-	13
	9,807	13,144

The deferred income is in respect of the income received for the provision of holidays post year end.

7 STATEMENT OF FUNDS

	Balance at 1 April 2020	Incoming Resources	Outgoing Resources	Balance at 31 March 2021
	£	£	£	£
Unrestricted Funds:				
General Fund	544,875	61,023	49,538	556,359
Pensions (See note 15)	36,769	-	5,737	31,032
	581,644	61,023	55,275	587,391
Restricted Funds:				
Equipment Fund	-	-	-	-
Endowment Fund:				
Elmer Sands property	330,000	-	-	330,000
Total All Funds	911,644	61,023	55,275	917,391

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Endowment Fund £	Unrestricted General Fund £	Total 2021 £
Tangible fixed assets	330,000	4,907	334,907
Investments	-	4,281	4,281
Current assets	-	619,042	619,042
Current liabilities	-	(9,807)	(9,807)
Pension Deficit	-	(31,032)	(31,032)
	330,000	587,391	917,391

2020	Endowment Fund £	Unrestricted General Fund £	2020 £
Tangible fixed assets	330,000	6,631	336,631
Investments	-	3,650	3,650
Current assets	-	621,276	621,276
Current liabilities	-	(13,144)	(13,144)
Pension Deficit	-	(36,769)	(36,769)
	330,000	581,644	911,644

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

9 RECONCILIATION OF MOVEMENT IN FUNDS

	2021 Total £	2020 Total £
Opening funds	911,644	950,176
Net movements of resources in the year	5,747	(38,532)
Closing funds	917,391	911,644

10 INCOME AND ENDOWMENT

	2021 Total £	2020 Total £
Donations and legacies	5,856	7,850
Business Grants	32,084	-
Charitable activities	16,714	58,718
Investment income	631	128
	55,286	66,696

All of the current and comparative year income was unrestricted

Income from Business Grants in 2021 comprises income received from government coronavirus support initiatives: £19k from the Retail, Hospitality and Leisure fund and £13k from the Coronavirus Job Retention Scheme.

11 TOTAL RESOURCES EXPENDED

	2021 Staff Costs £	2021 Depreciation £	2021 Other Costs £	2021 Total £
Provision of holidays	-	-	10,999	10,999
Provision of disability equipment	-	-	290	290
Support costs	24,991	1,724	14,991	41,706
Fundraising and publicity	-	-	-	-
Audit and accountancy	-	-	2,280	2,280
	24,991	1,724	28,561	55,275

	2020 Staff Costs £	2020 Depreciation £	2020 Other Costs £	2020 Total £
Provision of holidays	-	980	19,101	20,081
Provision of disability equipment	-	-	6,226	6,226
Support costs	41,339	2,702	40,434	84,475
Fundraising and publicity	-	-	-	-
Audit and accountancy	-	-	2,280	2,280
	41,339	3,682	68,042	113,063

12 OPERATING INCOME

	2021 Total £	2020 Total £
Surplus/(Deficit) before Auditors Remuneration and Depreciation of Fixed Assets	9,751	(32,570)
This is stated after charging:		
Auditors Renumeration	2,280	2,280
Depreciation of Tangible Fixed Assets	1,724	3,682
	5,747	(38,532)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13 EMPLOYEES

	Full time 2021	Full time 2020	Part time 2021	Part time 2020
The average number of employees was:	-	-	1	2

	2021	2020
Staff costs:		
Salaries	23,455	30,984
Social Security costs	500	1,430
Pension costs	864	1,413
Health Scheme	171	110
	24,991	33,937

Key management personnel are all employees based in the shop at head office.
The total employee benefits of the Charity's key management personnel were £12,338 (2020: £33,937).

No expenses were reimbursed to the Trustees and no remuneration was paid to the Trustees during the current or previous years.

14 VALUE ADDED TAX

VASD, being a registered charity, is unable to recover part of the VAT incurred on its expenditure. Where applicable, expenditure has been shown including any irrecoverable VAT. All expenditure in the current and comparative year related to unrestricted funds.

15 PENSION COMMITMENTS

At the balance sheet date there was one employee who was an active member of the Pensions Trust Growth Plan 3. The plan is a multi-employer defined benefit pension plan and the member of the scheme paid contributions at a rate of 7% basic salary. Employer contributions were also 7% of salary. In the twelve months to 31 March 2021 the employer made contributions of £864.48 (2020: £994.71). There were no outstanding contributions at the end of the year.

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came in to force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out in the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025:	£11.243m per annum (payable monthly and increasing by 3% each on 1 April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.
Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

PENSION COMMITMENTS (Cont'd)

Deficit contributions

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each on 1 April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

	31 March 2021 £	31 March 2020 £	31 March 2019 £
Present value of provision	31,032	36,769	44,604

Reconciliation of opening and closing provisions

	31 March 2021 £	31 March 2020 £
Provision at start of period	36,769	44,604
Unwinding of the discount factor (interest expense)	826	564
Deficit contribution paid	(7,624)	(7,402)
Remeasurements - impact of any changes in assumptions	1,061	(997)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	31,032	36,769

Income and expenditure impact

	31 March 2021 £	31 March 2020 £
Interest expense	826	564
Remeasurements - impact of any changes in assumptions	1,061	(997)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service	-	-
Costs recognised in income and expenditure account	-	-

Assumptions

	31 March 2021 % per annum	31 March 2020 % per annum	31 March 2019 % per annum
Rate of discount	0.66	2.53	1.39

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Cont'd)

PENSION COMMITMENTS (Cont'd)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end and period:

Deficit contributions schedule

Year ending	31 March 2021 £	31 March 2020 £	31 March 2019 £
Year 1	7,853	7,624	7,402
Year 2	8,088	7,853	7,624
Year 3	8,331	8,088	7,853
Year 4	7,151	8,331	8,088
Year 5	-	7,151	8,331
Year 6	-	-	7,151
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-

The company must recognise a liability measured at the present value of the contributons payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

16 RELATED PARTY TRANSACTIONS

The Voluntary Association for Surrey Disabled Ltd is a 100% owned subsidiary of Queen Elizabeth Foundation for Disabled People. Transactions with parent company are follows: QEF management fee charged £13,776 (2020: £28,715).

Included within debtors at year end for VASD are the following balances with the group of charities:

	2021 £	2020 £
Queen Elizabeth's Foundation for Disabled People	572,491	596,605
QEF Trading Ltd	1,149	1,149
	573,639	597,754

17 ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Queen Elizabeth's Foundation for Disabled People, a company incorporated in England and Wales (registered charity number 251051). The immediate and ultimate controlling party is Queen Elizabeth's Foundation for Disabled People, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. These accounts can be obtained from The Company Secretary, Leatherhead Court, Woodlands Road, Leatherhead, Surrey KT22 0BN.

Queen Elizabeth's Foundation for Disabled People (QEF) is a leading national charity with over 80 years' experience of developing innovative services which enable and support people with disabilities to increase independence and improve opportunities for life.